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FILED

AUG 13 99

11:00AM

**BILL OF SALE AND PARTIAL RELEASE**

State Street Bank and Trust Company, not in its individual capacity, but solely as Trustee under GATC Trust 94-1 (the "Lessor") under an Equipment Lease Agreement (GATC Trust 94-1) dated as of August 9, 1994 (the "Lease") between the Lessor and General American Transportation Corporation (the "Lessee"), does hereby grant, bargain, sell, transfer, convey, assign and release to the Lessee and its successors and assigns all right, title and interest of the Lessor, in and to the railcars designated as GATX 054342 and GATX 065120 (the "Units") "as is," "where is," without recourse or warranty other than a warranty against Lessor's Liens as defined in Appendix A to the Lease, and does hereby acknowledge that the lease term under the Lease with respect to the Units and the obligation of the Lessee to pay rent for such Units under the Lease have terminated.

First National Bank of Chicago, not in its individual capacity, but solely as Trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GATC Trust 94-1) dated as of August 9, 1994 (the "Indenture") between the Lessor and the Indenture Trustee, hereby terminates, releases and discharges its security interest in the Units under the Indenture and hereby acknowledges that the Units are no longer subject to the Lease.

Dated: June 18, 1999

State Street Bank and Trust Company, not in its individual capacity, but solely as Owner Trustee

By: *John M. Baker*  
Title: ASSISTANT VICE PRESIDENT

First National Bank of Chicago, not in its individual capacity, but solely as Indenture Trustee

By: \_\_\_\_\_  
Title: \_\_\_\_\_

**BILL OF SALE AND PARTIAL RELEASE**

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First National Bank of Chicago, not in its individual capacity, but solely as Trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GATC Trust 94-1) dated as of August 9, 1994 (the "Indenture") between the Lessor and the Indenture Trustee, hereby terminates, releases and discharges its security interest in the Units under the Indenture and hereby acknowledges that the Units are no longer subject to the Lease.

Dated: June 18, 1999

State Street Bank and Trust Company, not in its individual capacity, but solely as Owner Trustee

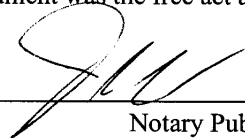
By: \_\_\_\_\_  
Title: \_\_\_\_\_

First National Bank of Chicago, not in its individual capacity, but solely as Indenture Trustee

By: Mal J. Frye  
Title: Asst. Vice President

State of Massachusetts )  
) SS:  
County of Suffolk )

On the 20 day of July, 1999, before me personally appeared **Julie A. Balema** ~~Assistant Vice President~~ known, who being by me duly sworn, says that (s)he is a \_\_\_\_\_ of State Street Bank and Trust Company, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Notary Public

[Notarial Seal]

My commission expires:

**JAMES M. COOLIDGE**  
Notary Public  
My Commission Expires June 19, 2003

State of Illinois )  
) SS:  
County of Cook )

On the \_\_\_\_ day of \_\_\_\_\_, 1999, before me personally appeared \_\_\_\_\_, to me known, who being by me duly sworn, say that (s)he is a \_\_\_\_\_ of First National Bank of Chicago, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

[Notarial Seal]

My commission expires:

State of Massachusetts )  
 ) SS:  
County of Suffolk )

On the \_\_\_\_ day of \_\_\_\_\_, 1999, before me personally appeared \_\_\_\_\_, to me known, who being by me duly sworn, says that (s)he is a \_\_\_\_\_ of State Street Bank and Trust Company, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

[Notarial Seal]

My commission expires:

State of Illinois )  
 ) SS:  
County of Cook )

On the 2<sup>ST</sup> day of July, 1999, before me personally appeared Mark J. Frye, to me known, who being by me duly sworn, say that (s)he is a Asst. Vice President of First National Bank of Chicago, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Nilda Sierra  
Notary Public

[Notarial Seal]

My commission expires:

